



Hello, each month we'll bring you a short CPD training video, our blog, technical updates and FAQs from courses and reviews. Whatever the size of your business, Insight Training offers **finance and management development programmes** for business professionals just like you. [Click here](#) to find out more.

This month's spotlight is on the new quality management standards, including ISQM 1. Watch our Introduction to ISQM video [here](#). Insight Training has teamed up with a panel of experts to bring you our half day ISQM conference on 6th May. For more details click [here](#) or visit our [website](#).

[Click here to download our 2022 brochure](#)

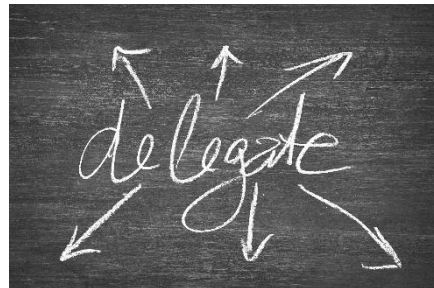
[Latest vlog](#)

In this month's vlog, Peter Herbert [discusses](#) top tips for pension scheme audits in advance of their upcoming year ends.



[Latest blog](#)

In February's [blog](#), Nicky Clough talks about delegation and how to set clear expectations from the start to avoid team conflict.



Upcoming courses

Our public CPD courses restart in March. Our 2022 [brochure](#) and [booking form](#) are now available to download.

Date - Course - Presenter

17 Mar – 9.30-12.30 – [Practical PAYE and NIC Update](#) – Alexandra Durrant

22 Mar – 9.30-12.30 – [Introduction to Charity Accounts and Audit](#) – Richard Hemmings

29 Mar – 9.30-12.30 – [Hot Topics in Charities](#) – Richard Hemmings

31 Mar – 9.30-12.30 – [Introduction to Pension Scheme Accounts and Audit](#) – Peter Herbert

20th April - 9.30-12.30 - [Pension Scheme Accounting & Audit Update](#) - Peter Herbert

26th April - 9.30-12.30 - [Incorporation, Disincorporation & Other Tax Planning](#) - Ros Martin

28th April - 9.30-12.30 - [Spring Audit Update](#) - John Selwood

Our 2022 AML E-Learning Programme now available to [purchase](#) for on demand viewing.

[To download our 2022 brochure please click here](#)

"Excellent delivery, easily understood with some good points raised." Delegate, Autumn series

FAQs from recent courses

Financial Reporting

I've heard that use of filleted accounts for filing is coming to an end. Is this true?

Yes it is true. Last month the government produced a White Paper, 'Corporate Transparency and Register Reform. Its aim is to improve the quality and value of financial information on the UK companies register and to give more powers to the registrar. As part of the proposals, filleted accounts for micro and small entities and abridged accounts for small entities are being done away with so entities will genuinely have to file at Companies House what they prepare for the members. Timescales for implementation are unclear but these changes will be implemented reasonably quickly. The full White Paper can be downloaded [here](#).

Charities

I recently came across a charity still preparing accounts under old SORP (and they had been audited). What's the position there?

This is quite shocking – but not that surprising as we do regularly hear about charities which use the wrong version of the SORP or that use FRS 105, which is prohibited. The Charities Accounts and Reports Regulations, which apply for unincorporated charities, have still not been updated to refer to SORP 2015 (as opposed to SORP 2005) but that doesn't mean that SORP 2005 should be used. Instead true and fair override disclosures should be included, as suggested in Charity Commission publication CC15d which can be downloaded [here](#).

Join our [upcoming charities courses](#) for more insights on charity disclosures.

Audit

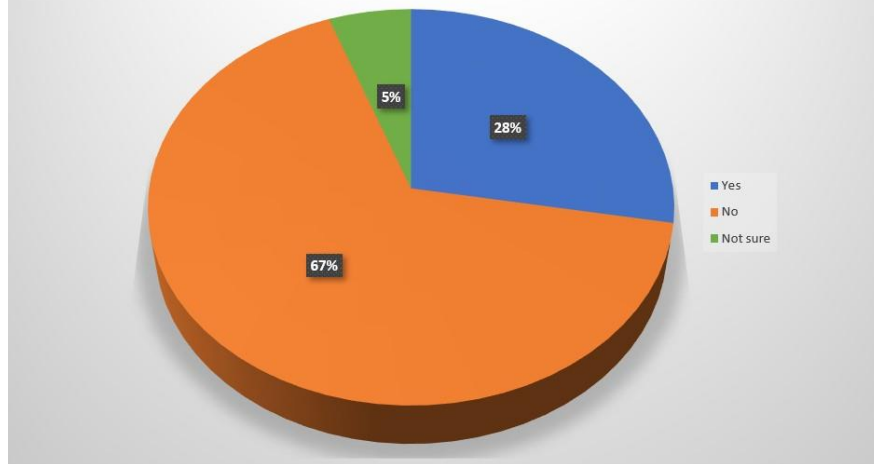
Since sales testing is always high risk, our audit sampling tool is now throwing out huge sample sizes for transaction tests. What can we do about it?

The removal of sample size caps has created lot of turmoil over the last 12 months. Sales may well be a high risk area in view of the rebuttable presumption about fraud in revenue recognition - but the presumption **can** be rebutted. Also, even if the presumption isn't rebutted the response should surely be a focussed risk mitigation test. Adding bigger samples to the sales transaction test is a 'blunt edged' response to the problem.

Generally speaking the removal of caps is making firms think more carefully about how they approach the audit though, both in terms of risk assessment and response. Many firms are revisiting the reliance that they might place on analytical review, tests of control and even data analytics in the light of caps being removed.

In a recent poll – Charities

Many charities have no related party transactions. If this is the case, is it true that no disclosure is needed in the notes to the accounts?



The answer is no. Even where there are no related party transactions (and there often won't be) a statement is needed in the notes to the accounts to that effect. Note that this requirement does not apply where accounts are being prepared on a receipts and payments basis.

For further information on any of our services, please contact us at enquiries@insight-training.co.uk

Kind Regards, Liz



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